

VICTORY RS SMALL CAP EQUITY FUND

SECURITY DESCRIPTION	MATURITY DATE	TRADED MARKET VALUE (BASE)	TRADED MARKET VALUE (BASE) %
ACI WORLDWIDE INC		1,182,940.00	3.02%
ACUSHNET HOLDINGS CORP		1,048,978.80	2.68%
AGIOS PHARMACEUTICALS INC		401,010.40	1.02%
AMERESCO INC		983,239.20	2.51%
APELLIS PHARMACEUTICALS INC		503,371.00	1.28%
AXON ENTERPRISE INC		1,497,805.00	3.82%
BIOCRYSST PHARMACEUTICALS INC		732,186.00	1.87%
BLOOM ENERGY CORP		1,122,438.50	2.86%
CBIZ INC		1,282,116.60	3.27%
CHART INDUSTRIES INC		2,623,300.50	6.69%
CRYOPORT INC		201,213.60	0.51%
CUSTOMERS BANCORP INC		836,642.40	2.13%
DENBURY INC		1,358,595.00	3.46%
DIGI INTERNATIONAL INCORPORATED		675,843.50	1.72%
DIGITALOCEAN HOLDINGS INC		756,676.40	1.93%
ELF BEAUTY INC		823,878.00	2.10%
EVOQUA WATER TECHNOLOGIES CORP		2,650,891.20	6.76%
FLYWIRE CORP		1,507,553.60	3.84%
FATE THERAPEUTICS INC		470,161.80	1.20%
GREEN DOT CORP		823,542.20	2.10%
HALOZYME THERAPEUTICS INC		671,784.60	1.71%
IMPINJ INC		1,279,679.70	3.26%
INSPIRE MEDICAL SYSTEM INC		654,495.30	1.67%
INTRA-CELLULAR THERAPIES INC		547,658.10	1.40%
KURA ONCOLOGY INC		648,986.60	1.66%
LIVENT CORP		582,963.00	1.49%
MACOM TECHNOLOGY SOLUTIONS HOL		1,473,425.50	3.76%
MARQETA INC		1,078,039.20	2.75%
PRA GROUP INC		1,434,667.60	3.66%
PAYA HOLDINGS INC		364,583.70	0.93%
PAYCOR HCM INC		846,598.40	2.16%
PAYMENTUS HOLDINGS INC		859,928.40	2.19%
PAYONEER GLOBAL INC		1,220,708.50	3.11%
Q2 HOLDINGS INC		809,830.00	2.07%
SHIFT4 PAYMENTS INC CLASS A		1,309,303.50	3.34%
SHOALS TECHNOLOGIES GROUP INC		869,111.50	2.22%
TRUPANION INC		1,618,873.20	4.13%
VARONIS SYSTEMS INC		423,789.60	1.08%
YETI HOLDINGS INC		244,986.80	0.62%
ZURN ELKAY WATER SOLUTIONS CORPORATION		791,595.00	2.02%

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			100.00%

Portfolio holdings are subject to change, are unaudited, and do not represent any type of recommendation. The Funds are distributed by Victory Capital Services, Inc. **Shares of the Fund may be subject to sales charges and other fees. Carefully consider a fund's investment objectives, risks, charges and expenses before investing. To obtain a prospectus or summary prospectus containing this and other important information, visit www.vcm.com/prospectus. Read it carefully before investing.**